

and the board of education of said county, and when any of said bonds are issued after the date thereof, all past due coupons attached thereto shall be detached from said bonds and destroyed by said board of commissioners, and an account of the coupons so destroyed shall be kept. And none of said bonds issued under the provisions of this act, shall be disposed of by sale, exchange, hypothecation, or otherwise for a less price than their face value, nor shall said bonds, or their proceeds be used for any other purpose, or purposes, than those declared in this act. When said bonds shall be issued, they and the attached coupons shall be numbered consecutively and shall state on their face when they are due and payable, and said bonds shall show by what authority they are issued.

Bonds not to be sold below par.

Specific appropriation.

SEC. 6. When any of said bonds are sold, the proceeds of sale shall be turned over to the treasurer of New Hanover County, who shall keep said funds and all other funds provided for in this act, which may come into his hands, separate and apart from all other funds, and he shall keep separate accounts of the same; said county treasurer, before any fund provided for in this act shall be paid over to him, shall execute a sufficient bond conditioned as other such bonds, and he shall render an accounting in respect thereto, and in all things hold and disburse and account for the same as required by law, which bond shall be received by said county commissioners as they pass upon, accept and receive other like bonds; and all orders directed to said county treasurer for the payment of said funds under this act shall state on their face that they are public school orders and chargeable to said account.

Proceeds paid over to treasurer.

Separate funds and accounts.

Bond of treasurer.

Orders for payment.

SEC. 7. That in case the result of said election shall be in favor of issuing bonds and a levy of the tax as aforesaid, said board of commissioners of New Hanover County shall, if said bonds or any part thereof are sold, levy annually, on the first Monday in June of each year a special tax for said county, not exceeding twelve cents on one hundred dollars worth of property, and thirty-six cents on each poll; the subject of taxation and levy of taxes to be the same as that on which the said board of county commissioners now or may hereafter be authorized to lay and levy taxes for general county purposes the taxes so levied shall be collected as other taxes, and the same shall be a separate fund applied first to the payment of the interest on said bonds, and then to the creation of a sinking fund, sufficient in the judgment of the board of commissioners to redeem said bonds, when same shall become due.

Special tax ordered.

Rate of tax.

Levy and collection of tax.

Separate fund. Application.

SEC. 8. That all expenses of holding said election and printing, issuing and selling said bonds shall be paid by the board of commissioners, out of the proceeds from the sale of said bonds, before turning over said proceeds to the county treasurer as treasurer of the school fund of said county.

Expenses of election.

SEC. 9. The board of commissioners of New Hanover County shall audit the account of the sheriff for all taxes levied and collected

Settlements with officers.